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A N
ANSWER
TO TWO
LETTERS,
CONCERNING
THE
EAST-INDIA
COMPANY.

*of East India, Company of English merchants
trading to the*

Printed in the Year 1676.

ANNUAL
REPORT
OF
THE
EAST INDIA
COMPANY

Printed in the Year 1876.

S I R,

IN your last, I received two Letters in Print, Concerning the *East-India-Company*; which, considering that you have been acquainted, how great a part of my Estate is entrusted to that *Society*, I cannot but take it as a Friendly Advertisement; for which, be pleased to accept my Hearty Thanks. And I assure you, whatever my Sentiments are of the affair, I do and shall own it for an evident Demonstration of your Affection, that in the midst of your great Affairs, you should be so mindfull of my Concerns.

I have perused the said Letters, and can see no reason to believe that such Discourses should be published by any person whose Estate was entrusted to the said *Company*; or that had any real desire of receiving or giving satisfaction concerning the security of Money lent to them. No *Creditor* can be supposed to act so contrary to his own interest, as to make it his endeavour to weaken or lessen his security, by Exposing and Ruining his *Debtors Credit*; or teaching him a way to defraud himself, which is the Language of those Papers. It must therefore be some other Person than a *Creditor*, and some other Design than a doubt about *Security*, that occasioned the Publishing these Letters. There hath been a report that the *Dutch* had in Design to propose at the *Treaty at Nimegen*, a Restraint of the Importation of *Callico* into *Europe*, because it hinders the consumption of *French, Holland, Flanders, and German Linens*: And lately some here did Decry the *East-India-Company* and Trade, because *Callico* (as they said) hindred the vent of *Fustians* and some other Native Manufactures. These corresponding so exactly, give ground to think they proceed from the same Council, and the *Author* of these Letters may be of that *Caball*.

He first endeavours to destroy the *Credit* of the *Company*, by telling us, *That their Seal is less security, than the word of any one sufficient man among them; for that not any one of the Companies Persons or Estates, (he means beside what is in the joynt stock of the Company) whether Real or Personal is thereby bound, neither can any of them be arrested or impleaded by virtue thereof, Who is there so ignorant, but knowes this? though the Gentleman supposeth all are such Fools, that have lent money to the Company, that they were like fish drawn into the Net, by vainly imagining that every member in the Company in his Particular and Private capacity was bound to answer for the same.* I dare say not one of forty that have lent money to the

the *Company* thought so. I have heard indeed of one that had a considerable summe there, who upon the advice of some *Council* of this *Gentle-mans* Capacity, demanded his money, which being presently paid him by the *East-India-Company*, he lodged it in *Lombardstreet*, where it lyes (and is like to ly) till the opening of the Exchequer. I suppose he rendered the *Gentleman* no thanks for his advice, nor accounts himself the wiser man for following it. If it be seriously considered, on what grounds, persons have chosen to put their money into the *East-India-Companies* hands, rather than to entrust it elsewhere; it will appear they were no such Fools, as they are character'd for, nor the Security so slight, as the *Gentleman* would have us believe it to be.

The *Gentleman* prefers a *sufficient mans* word, (I will suppose his bond which is more valid, in regard of the uncertainty of life.) It's difficult to know who is *sufficient*; all is not Gold that glisters, nor every man *sufficient* that is thought so. If he be *sufficient* when you lend the money, who can assure himself, he will Continue either *sufficient*, or *honest*. Men are changeable, and their Estates subject to accidents. Doth not experience evidence, that losses at sea, losses by fire, losses by bad debts, and other Casualties, have rendred *Persons* insolvent, that had great *Estates* and *Credit*, as also that sometimes *Persons* have purchased lands in their *Childrens* names, and otherwise so conveyed away their *Estates*, that their *Creditors* could never reach them; and if they seize their *Persons* they can live in the *Rules*, and laugh at their *Creditors*. As for lending money on *Mortgages* and *real security*, which is esteemed the best *security*; Is it not very troublesome to attend on *Councils*, to examine *Titles*, to make *Conveyances*? And when all is done with the greatest advice and circumspection; is it not very hazardous, in regard of bad *Titles*, *Dormant Conveyances*, and *Precontracts*? can the most eminent and subtile *Lawyers* secure themselves? have not some of them been over-reached? And sometimes when the security is good as to the main; yet what difficulty, trouble, and vexation is there to arrive at satisfaction, by attending long *Sutes* in *Chancery*, accounting for profits, The *Creditor* being oftentimes made the Debtors steward, and that without Salary or Compensation for his pains. And on such *Securities* who can depend on his money to answer his Occasions.

If he have a *Daughter* to *Marry*, a Son to preferre in *Trade*, or a *Purchase* to make, all his designs are frustrated, His money being (if not in Hell unretreivable, yet) in *Purgatory*, whence it cannot be delivered but in a long Tract of time, and that by patient undergoing the smarting Torment of Tedious and Chargeable *Sutes*. It must be acknowledged, that there

is no absolute certainty or assurance of any thing in this World; and whoever believes otherwise, is gone beyond the bounds of *Reason* and *Religion*; and fit only to reside in the new *Palace* in *Moorfields*. All that can be desired in the putting out of money, is to have a visible *fund* engaged, that is *morally* (not only at the time of lending) most sufficient to secure it, but also in probability most likely to continue so, and to answer the Occasions of the Lender.

1. Then; They that lend Money to the *East India-Company*, on their *Common Seal*, have a visible *fund* engaged that is sufficient to secure the same. Though the *Members* of the *Company* are neither responsible in their Persons, nor private Estates for what is taken up thereupon, yet all the Moneys, Goods, and Effects belonging to the *Joynst stock* of the *Company* are engaged, as the Gentleman himself is necessitated to acknowledge. His insinuations concerning the case of the *Merchant-Adventurers*, and *Grocers Company*, are not to the purpose; those *Companies* never had any *Joint-stock*, as a visible *fund* to secure what they borrowed, but were trusted upon their bare Reputation and Credit. It is farre otherwis: here. Suppose there hath been lent to the *East-India-Company* 5 or 600 thousand pound, the Lenders either do or might know, that there is in the *Joint-stock* of the said *Company* in real value upwards of 900 thousand pound, (I may say a *Million* of pounds *sterling*) besides their dead stock, which is also considerable. All which, being together a *Million* and *Half* of pounds *sterling*, stands by their *Common Seal* bound and engaged to pay their *Creditors*. The Gentleman doth Ignorantly, if not Malitiously assert, pag. 4. That the *East-India-Company* trades wholly with their *Creditors* Money, and that it's seldome that they have above 600 thousand pounds in value in their *India Factories*, and on the *Seas* at the same time. To demonstrate the falsity of which, take but an account of what they sent out this last year, and it will be found to be upwards of 450 thousand pounds: And to that adde the value of the 3 *Ships* already arrived this year from *Bantam*; and the 5 *Ships* from *Surrat*; with the other 6 or 7 *Ships* expected from the *Coast Surrat* and *Bantam*, which will amount at least to 800 thousand pounds (and as Sales may prove, to a great deal more) so that there appears to have been above 12 hundred thousand pounds value on the *Seas* at one time, beside all the remains of Goods and Debts in *India* and in *England*. There being then such a *stock*, it cannot be denied but that there is a visible and sufficient *fund* to secure the *Creditors* the Moneys that they have lent. But the Gentleman tells us, pag. 4. The *Indians* or *Infidels* may destroy their *Factories*, and Goods in *India*,
their

their Ships and Cargo's may be lost or taken in Warr, or by Pirates, and the Company may make a Divident to secure their own Estates, and leave the Creditors to find a thing in the Clouds. Therefore it will be necessary in the next place to evidence that the *joynt stock* of the *East-India-Company* is on Morall and Rational grounds, most likely to continue sufficient to secure the moneys lent thereupon. That which might render it insufficient according to the *Gentlemans* suggestions, is either losses arriving from Forreign accidents, or dishonest practices either by concealment, or by making dividends of the *stock* amongst the Members of the *Company*, without regard to the payment of the Debtors.

1. As to Casualties, whereby losses may happen to the stock; The Gentleman mentions a Concatenation of Evils, *Destruction* from the *Indians*, *Losses* by *Stormes*, by *War* and by *Pirates*. Should we wrack our fancies to find out, and then suffer our thoughts to dwell on the consideration of the accidents that may fall out in Humane affaires, we should never enjoy quiet in our Mindes; or else we should be deterred from resolving or setting upon any affair. For as the wise man tells us, *He that observes the Wind shall not Sow, and he that regardeth the Clouds shall not Reap.* It is sufficient, that we take the most probable ways of Security, and leave the rest to Divine Providence. Now if we consider the affaires of the *East-India-Company* without prejudice, we cannot but conclude that their *stock* of 1600 thousand pounds, will always be sufficient to answer 600 thousand pounds. For the whole at no time, is hazarded in one bottom, as it often falls out in private mens dealings; Some part is in *England* in Goods and Debts, some part in *India* in Trade and Voyages, and some part is at Sea, Going and Coming; not in one Ship but in 30 Ships or more, not in one Course or Voyage, but in several: So that though a loss should happen to some part, yet in the ordinary course of providence, there is Rational ground to believe there would be alwayes enough preserved to answer the Engagements.

2dly. As to dishonest practices, is it Rationally to be supposed that a Number of men can so easily engage in wicked and cheating actions? The Government of the *East-India stock* is committed to 26 Persons, and no Affair can be Transacted without 13, so that if the Major part be Persons of Honesty and Conscience, you are secure; nothing can be done unworthily. Yea if there should be but one Honest man of 13, yet you are sure, seeing such an act of knavery, as would defraud the Creditors, would be detected. The Gentleman tell us, (pag. 3.) *You may sue the Company on their common Seal, and have Execution against their Goods, but then asks where shall you find the Goods of the Company to pay 5 s.*

in the pound: and withall adds, That were there Goods of a greater value, the Company may divide them amongst themselves, and so the Creditors have never a penny, unless they can catch it in the Indies.

Since the Establishment of the *East-India Company* in this present joyn^t-stock, which is now near nineteen years, was ever any person that lent Money to the *Company* on their *common Seal*, forced to sue them? Have not all men been payd their Money readily whenever they demanded it?

How is it possible that the *Companyes* goods should be concealed, that must pass through so many hands, and are in such vast quantities, and of such sorts as may easily be distinguished from others? It hath been formerly a *Maxim* amongst the *Committee* of that *Company* (as I have heard) never to take up more money at Interest, than they had real Effects in *England*, in Debts or Goods to satisfie. If for the last two years they have exceeded, to expatiate and extend the *Trade* for the Benefit of the *Kingdom*; It is however but for a very small time that it is otherwise, for at the arrival of their Ships from *India* in *June*, *July*, and *August*, they have constantly a vast Estate in *England* over and above what will answer all their Debts. And if there be not alwayes so much at the latter end of *March*, when their Ships are dispeeded for *India*; in a few months after, when the former years Ships return, there is an abundant Surplusage. So that if it should fall out (which never yet hath done, nor is it probable it should) that any person should sue the *Company* for Money lent them at Interest on their *common Seal*, and Execution against their Goods should be obtained, I say in such a Case every person concerned, might easily and without any difficulty find Effects in *England*, to discharge all he can claim or challenge, nor is he left to find a thing in the Clouds, nor yet send to *India* to catch it; which Expressions the Gentleman might well have spared.

That the *Company* should make a *Divident* amongst themselves of their Goods and Estate, to defraud their Creditors, is not onely very uncharitably, but also very irrationally suggested. No *Dividend* can be made but by the *Committee* which (as before noted) consists of 26 Persons, and those (or at least most of them) of the best Reputation for honesty and integrity in the *City of London*, and can it be in Charity supposed, that they would joyn in such an Act? I am confident they do abominate the thoughts of it. Besides it is not in the power of the *Committee*, according to their Constitution, to make any *Dividend* in Goods. All *Dividends* are to be made in Money, and Goods are not to be sold by private Contract, but at a publick Sale. So that it is impossible, according to the present

tent *Rules* and constitution of the *Company*, that any *Dividend* can be made to the prejudice of the *Creditors*, but they must have sufficient notice thereof, and may secure themselves. But could it be imagined, that such *Dividends* might be made, and that the *Committee* should so far degenerate from all Principles of Honesty, yet notwithstanding what the *Gentleman* insinuates, *viz.* That this might be done so as to leave the *Creditor* remediless in *Law*, I cannot believe, but rather think, the *Gentleman* is mistaken, and that he hath not well studied or considered the Case.

N. lends 1000 *l.* to the *East-India Company* on their common Seal, on this ground, that there is at that time a joynt-stock of the *Companyes*, of the value of 900 thousand pounds to secure and answer his Debt; the *Committee* divide this *Stock* of 900 thousand pounds (after the lending of the Money) amongst themselves and other the Members of the *Company*: I now enquire, whether the *Committee* that made this *Divident*, be not in their own *Persons* and *Estates* obliged in *Law* or *Equity* to answer the Debt to *N.*

For *N.* did not trust his Money on a vain Fancy, that the individual *Members* of the *Company* were in their private Capacities obliged to respond for his Money, but on this Foundation, That the joint-stock of the *Company* was to be his Security and guarant. This joint-stock was entrusted into the hands of the *Committee* to manage for the Benefit of the *Adventurers*, before they took up Money at Interest; but when they had taken up Money at Interest, then the joint-stock is in the hands of the *Committee* in trust, in the first place to answer and satisfy the moneys taken up at Interest: So that now the *Committee* are *Trustees* for *N.* till his Debt be paid. If Losses and Accidents in the Course of Trade should render the Stock incapable to answer the money to *N.* he must be content to sit down by the loss; but if the *Committee* by any wilfull act of theirs dispose of the *Stock*, and convert it to their private use, before they have paid *N.* they are guilty of breach of trust, and thereby have rendered themselves answerable in their own private capacities to make satisfaction to *N.* This was the opinion of one of the most eminent and famous *Lawyers* of his time; (*Serjeant Glyn*;) and it seems so rational, that I am easily persuaded to believe it to be so. And were it but a doubtful Case, would it not be a most imprudent act of the *Committee*, to divide the *Stock* among the *Members* of the *Company*, and expose themselves in their own private capacities and *Estates* to answer the *Creditors*, or at least to be liable to Suits and Molestations.

As to what the *Gentleman* observes, (p. 4.) That the King who empowered

powered the Company to use a common Seal, thought it not sufficient security for his Customs: But provided in their Patent that they should give good and sufficient bond with surety for the payment thereof. However, whether it be so, or no, in the Patent, I know not; But this I'm well assured of, that it serves little to the purpose he intends it; it being evident that those words were not inserted out of any doubt that either the King or his Ministers had of the Companies security by their common Seal, but put in as words of course, a form usual in such cases, for that the Kings Officers have never refused, but alwayes readily accepted the Companies Obligation by their common Seal, for the payment of the Customs.

The Gentleman believes, as he tells us, (pag. 5.) That the Company had never been such Bankers, as to have deserved Court Letters about their Officers, if they had given Bond with Sureties for the Money they have borrowed. (p. 2.) It seems what passed between the Court and the Company, was not such a *Noli me tangere*, but he would have one fling at it. To this he subjoyns a foolish insignificant pity, in reference to the Lombard-street Bankers, to which I say, that as I leave him to his own belief, so for his pity, I am sure I shall never need it, upon the account of lending my money to the Company. Nor did the Gentlemans Friend deserve a reproof, for not advising with him before he parted with his money to the Company, though he might have had it so unusually cheap. For he may (if he have not already) receive his money from the Company when he pleaseth: But when he hath so done, he will be at a loss to find where he may place it upon such rational grounds for security, it being evident by what hath been said, That there is such a visible Fond engaged by the Companies Seal, that is not onely more sufficient at present, but also more likely to continue so, to answer the Occasions of the Lender, than is any where else at this time in England.

The Gentleman in the next place, that he may effectually carry on his Design, having insinuated p. 5. That the Company hath no firm legal Foundation, and so was in no probability of standing, gives us a Transcript of some Clauses in the Companies Charter, and then takes the liberty to arraign the Kings Grant; Calls it a Monopoly, and a Monopoly of Monopolies; Quotes the Statute of 21 Jac. cap. 3. cites some Law-cases; talks of Turkish and French Vassals; tells us, that he wonders, yea protests that he is astonished, to think how any durst draw such a patent; To omit other expressions of the like, if not a worse complexion.

It would be improper for me, who you know am no Lawyer, to take upon me to answer these matters: The Gentleman is pleased to name

Mr. Solicitor, and Mr. Attorney General, and they are able to do it to purpose. However I am perswaded, notwithstanding all the bluster and noise he makes, his zeal in the Design (rather than in his profession) hath carried him beyond his understanding, and that he is mistaken in the whole matter. He quotes the Statute of 21 Jac. c. 3. as the Devil doth Scripture by halves; for in the said Statute it is thus expressed. *Provided also, and it is hereby further intended, declared, and enacted, that this Act, or any thing therein contained, shall not in any wise extend, or be prejudiciall to the City of London, or to any City, Burrough, or Town Corporate within this Realm, for or concerning any Grants, Charters, or Letters Patents, to them or any of them, made or granted, or for or concerning, any Custome or Customs, used by or within them or any of them, Or to any Corporations or Fellowships of any Art Occupation or Mystery, or to any Companies or Societies of Merchants within this Realm, Erected for the Maintenance, Enlargement, or Ordering of any Trade of Merchan-dise. But that the same Charters, Customs, Corporations, Companies, Fellowships and Societies, and their Liberties, Priviledges, Powers and Immunities, shall be, and continue of such Force and Effect, as they were before the making of the Act, and of none other, Any thing before in this Act contained to the contrary in any wise notwithstanding.* At the time of the making that Act, the East-India-Company was in being, by virtue of a Charter granted to them by King James not much differing from the present Patent (as I am informed,) And by the abovesaid proviso, the Parliament did Confirm and Allow, rather than Censure the same.

The Gentleman gives us a Definition of a Monopoly, and then tells us (pag. 6.) the Statute provides that all Persons, Bodies Politick and Corporate, which then were or thence after should be, should stand, and be disabled, to have use, or exercise, or put in use any such Monopolies. The word *such*, is not in the Statute in that place; and if we take the subsequent words in that Statute, to Define or Explain what a Monopoly is; It refers only to matters within the Realm, which will not concern the present case. But suppose the Definition the Gentleman gives of a Monopoly were as he expresseth it (by the Law-books) to be an institution or Allowance, by the King, by his Grant, Commission or otherwise, to any Person, Body Politick or Corporate, of or for the only buying, selling, or using of any thing, whereby any Person or Persons are sought to be restrained of any Freedom or Liberty which they had before, or hindered in their lawfull Trade and Traffick. May we not understand this to be within the Kingdome onely, for can any Subject of England lawfully Trade or Traffick with any Forrein Nation, without the allowance

of the *King*, who hath the undoubted Prerogative of making War and Peace, upon which the same depends. I shall readily grant that as the *King* is Common Father of all his Subjects, so his Care and Protection of, and Provision for them, is in the General Equally and Indifferently to be extended. But in some Cases, and under some Circumstances, hath not his *Majesty* a Prerogative (nay, ought he not on the same right of Fatherhood) as to prefer the *General Benefit*, to that of *Particular*; so sometimes to extend speciall *Priviledges* and *Grants* to some *Particulars* for the *General Benefit*, though other particulars may seem to receive prejudice thereby? Is not this the case of most of the Corporations in *England*? which yet neither our *Barrister* nor any other will account *Monopolies*. And that this is also the case of the *East-India Trade*, will appear when it is considered, that this *Trade* is not to be managed and carried on for the *General Benefit* and Profit of the *Kingdom*, so well in any other way as by a *Company* in a *Joint-stock*.

Besides, if a *Monopoly* be a *restraining of Persons from the freedome or Liberty they had before*: I ask whether ever the People generally had the *Freedom* and *Liberty* of the *East-India Trade*? Except it was in the late unhappy times from 1653 to 1657? In which little time the *Trade* was almost totally ruined as to the Nation, The Experience whereof necessitated the then Powers, with the universall good liking and approbation of all persons, to resettle the *Company*.

Suppose a *Countrey* that was undiscovered, or a *Countrey* that for the difficulty of passage to it, or chargeableness and hazard of the adventure, no *English* had traded to formerly; and that some *English* men at their own Hazard and Charges should discover the One, Purchase land of the *Natives*, Settle a *Colony*, and Establish a *Trade*; and on the Other after great hazards and Adventures, with vast Charges and Expences, arrive to the knowledge of a profitable Trade, and by presents obtain Liberty of Trade from the *Prince* of such a *Countrey*, Peculiarly for Themselves and their Assigns: May not the *King* by his Prerogative Confirm those *Capitulations*, and grant the *Priviledge* of the Trade to the *Discoverers* and *Adventurers*, and their *Successors*, thereby to encourage others to the like Noble undertakings, for the Generall good of his *Kingdome*? How could such a *Grant* be within the Compass of a *Monopoly*, Since no *English* man was denied or debarred of any Liberty that he before exercised or enjoy'd? Is there any thing more reasonable, than that they who at a vast Charge, with great Hazard and Difficulty purchased a trade, should have the enjoyment of it? Shall not he that planteth a *Vineyard* eat the fruit thereof? And what can be more unjust than that another should come in and reap the fruits of my *Atchievements*, that was either

idle, ignorant, or afraid; that knew not, would not, or durst not adventure to obtain the same? May there not be a right of *Propriety* in a *Trade*, as well as in *Lands* and *Houses*? This is the Case of the *East-India Company* in a great measure.

Further, Suppose there be a *known Trade*, that may be very advantageous to the *Kingdom*, and that for the obtaining and settling, and carrying on of which there is a necessity to be at a vast *Expence*, to settle and keep *Factories* and *Agents* in several places, and with several *Princes*, and on Occasion by *Warre* to force those *Princes* to perform their *Capitulations*, and to erect *Fortes* and maintain *Garrisons* for security of the *Trade*, as also to cope with and prevent the designs of *Enemies* that would debarre the *English* of such a *Trade*; all which could not be done, but on a publick *Charge* of the *Nation* by some *General Tax*, or by some *United Body* of *Men* encouraged to undertake the same by *special Privileges* and *Immunities*, granted to them and their *Successors*; Suppose I say in such a Case that the *King*, to compass the obtaining and carrying on of such a *Trade* for the *General* benefit of his *Kingdom*, without a *Tax* on his *People*, should propose to give and grant to all his *Subjects*, that would voluntarily unite their *Stocks* in such an *Affair*, certain *Privileges* and *Immunities*, and amongst others, the sole enjoyment of the *Trade* of such places to them and theirs, excluding all others that should refuse to joyn therein. On such an *Invitation* and *Proposal* freely offered to all without exception, onely a certain number of *Persons* come in, *Accept* the *Terms*, and receive the *Grant* confirmed and settled, under the *Broad-Seal* of *England*. In some Procefs of time, after great hazards and vast *Expences* to the *Undertakers* and *Adventurers*, the *Trade* proving more advantageous and profitable to the particulars interested, than at first was apprehended it would; Those others that would not intermeddle at first, make great exclamations because they are excluded, Crye out a *Monopoly*, a restraining the Subject the freedom and liberty of *Trade*. Have they any reason so to doe? was not the fault their own? It was freely tendred to them, they had the liberty to have come in on the same terms that others did: Shall they that voluntarily excluded themselves, be angry that they are excluded, and charge it as a *Crime* either on the *King* that invited them, or on their fellow-Subjects that would at first have been glad of their assistance? Is not this most unjust and unreasonable? This is the Case of those that so highly exclaim against the *East-India Company*, which I suppose being rightly understood, the *Companyes Charter* will not deserve the name of a *Monopoly*; nor shall the *Companyes Creditors* need to fear that the *Company* should be rendered Insufficient

sufficient to pay their Debts, by being condemn'd in Treble damages, or fined at the Common Laws for accepting such a Patent, (p. 9.) to which our Barrister, without understanding, (if not without consulting his Books) thinks them lyable.

The Gentleman in the close of his Letter would insinuate, that the *East-India Trade* is of no Benefit to the Nation, and if it were, yet that it might be more advantageously mannaged than by a Company in a Joynt-Stock. This I guess to be his meaning, but lest I should mistake, I will repeat his own words, pag. 10. *I that am no Trader know that the Parliament could, if it be an usefull Trade to England; (which I am no proper Judge of) have established legally such Rules whereby the Trade, might have been managed, and Factories, Ports, and Castles maintained; and the liberty of Trade might have been preserved to every English-man, and five times the trade gained, and the price of our own Manufactures of Cloath and others advanced, by the multitude and freedom of Buyers; and the price of the goods imported much lessened to the English, and much more Trade with these Commodities gained into other parts of the World. An Instance of this is well known in the Turkey Company, where no Merchant can be excluded or denied to trade with their particular Stock; yet the same pretence might have been for restraint, that some do vainly suggest in this.*

Who is so bold as blind Bayard? they that know least, are apt to think they know most. Ignorance and Confidence are often Companions. The Gentleman tells us, though he be no Trader, yet he knows. what doth he know? he doth not know whether the *Trade to the East-Indies* be an *useful Trade to England*; that he is not a proper Judge of, as he saith. He might with little study or observation have known, that it's a Trade all Nations have and do court at the highest rate: A Trade that the Dutch have adventured their All to purchase; A Trade which as it is carryed on onely by a Company in the way of Joynt-stock, so the gain thereby accrewing maintains the Republick in Honour, Power, and Opulency; A Trade whereby they have so encreased to Riches and Strength, as almost to become Masters of the World: A Trade wherein the *English Company* employ and maintain above forty Ships, from 3 to 500 Tuns, and upwards of 3000 Sea-men; a Trade that supplies the Nation with necessary Commodities, at a tenth part of the price the Nation must otherwise pay for them. Pepper would be as dear as Nutmegs, if the Dutch were sole Masters of it; Callico must be supplied by French, Dutch and Flanders Linnen; A Trade that makes us Masters of the Salt-petre, enables us to defend our selves, frees our Houses.

houses from those Vermin, (the Salt-petre-men) that dug up our roomes; A Trade that upholds our forreign Trades, by bringing us Commodities to carry abroad to *France, Spain, Italy, and Turkey*, to a farther increase of our Navigation. A Trade that besides the *Customes* to his Majesty, which are very considerable, brings an *Annual Addition*, of several 100000 pounds to the real *Stock* of the *Kingdom*. There are besides these, divers other advantages, too many to enumerate. All this is so perspicuous, that the *Gentleman* might easily have discerned it, were his sight clear, and not clouded by prejudice, or obstructed by the intervention of some private (if not forreign) interest. But though he knows not whether the Trade be usefull for *England*, yet he knows if it were, the *Parliament* could have established such rules, &c. Excellent! how comes it to pass the *Parliament* hath not done it all this while? The Reason is suggested, It was not an usefull trade for *England*. But might it not have been made an usefull Trade, If such Rules had been made to have gained 5 times the Trade, to have advanced the price of our Manufactures, and lessened the price of Goods imported, and have gained much more trade into other parts of the World? Certainly the *Parliament* hath not been of the *Gentlemans* mind, neither to have Judged the Trade useles, For then they would have put it down; Nor yet to think that such Rules as he Imagines could have been made to effect what he fancies, for then they would have established them. The *Gentleman* might have done well for the Benefit of his Countrey (if he intended it) to have suggested (if he could) what these Rules were, that they might have been considered; and till he declares what Rules he means, I can make no other construction of his words, than that he knows that the *Parliament*, could have made such Rules, though he knows not what. I Readily grant, the *Parliament*, (which is the Wisdome, and Supreme Authority of the Nation) can and will make all necessary rules for the good of the Kingdome, and to say such Rules could have been made and yet never were, (though many *Parliaments* have been since the first Establishment of the *East-India* Trade) seems too much to reflect on that great Assembly. The *Gentleman* tells us, an instance of this is well known in the *Turkey Company*. An Instance of what? that the *Parliament* could have Established such Rules as to have gained 5 times, the *East-India* Trade? sure that cannot be the meaning; the *Parliament* having never made any Rules, much less such Rules for the *Turkey Company*. The *Gentleman* sure was so astonished, that he was in a *Labyrinth*, and lost his senses.

To help him therefore out, though this be no Instance of the Parliaments making *Rules*, yet may it not be an Instance, that if the *East-India Company* did admit all Merchants to trade with their particular Stocks, (as he saith the *Turkey Company* do, though therein he mistakes; for its only their own Members that have liberty,) it would have increased and augmented the *East-India Trade* five times more than now it is? This certainly must be the thing he intended, yet I cannot find how it is an instance. The *Turkey Company* never were in a *Joynt-stock* (that not being so necessary and suitable to that Trade) so it could never be known what Increase the alteration from one to the other would have made; and it is evident, that the *East-India Trade* hath been more increased and enlarged within these few years under a *Joynt-stock*, than the *Turkey-trade* hath been under a *Regulation*. It is also certain (as before noted) that the *East-India Trade* in three or four years time of open Trade was almost totally ruined, and could not have been upheld so much to the *Interest* and *Benefit* of the Kingdom, unless it had been reduced into a *Company*, and *Joynt-stock*.

The Inconsistency of maintaining and carrying on the *East-India trade* in a *Regulation* without a *Company* and a *Joynt stock*, the great mischief and ruine it might be to the Kingdom, both in point of *Wealth* and *Strength* (which includes all,) If we should lose or be cheated of that Trade, and what may be further done for the securing and augmenting of it, are Subjects would require larger Discourses than my time at present will admit of. I hope, Sir, what I have said, may be enough to satisfy you, that the *Joynt-stock* of the *East-India Company* is a *sufficient security*, and that the said *Company* is neither so obnoxious, nor my self or others that have lent Money to them, so ill advised, as the *Gentleman* in his Letter would insinuate. This is all I intended in answer to yours.

Bristol the 30 June,
1676.

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The Bookseller to the Reader.

THis Discourse coming accidentally to my hands, I presume so far upon the Author, as without either his Authority or Permission to commit it to the Press. If he be offended to find that offered to publick View, which he designed onely for the satisfaction of a private Friend, I shall say, that besides its being a Vindication of a Society, all whose Measures are just and honourable, and their Undertakings great and successfull, it is a service also to the Kingdom, to which so many Advantages are derived by them.



FINIS.





